

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
Debtors.)	(Jointly Administered)

**JOINT STIPULATION AND AGREED ORDER BETWEEN
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
AND THE DEBTORS WITH RESPECT TO CERTAIN CLAIMS
AND CAUSES OF ACTION SET FORTH IN THE SCHEDULING ORDER**

This stipulation and agreed order (the “Stipulation and Order”) is entered into by and among the Official Committee of Unsecured Creditors (the “Committee”) and the above-captioned debtors and debtors in possession (collectively, the “Debtors,” and together with the Committee, the “Parties”), each of which agrees as stipulates to the following:

RECITALS

WHEREAS, on July 13, 2022, certain of the Debtors filed voluntary petitions under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) with the United States Bankruptcy Court for the Southern District of New York (the “Court”).

WHEREAS, on July 27, 2022, the United States Trustee appointed the Committee. *See* [Docket No. 241].

WHEREAS, on December 7, 2022, Debtors GK8 Ltd, GK8 UK Limited, and GK8 USA LLC, filed voluntary petitions under chapter 11 of the Bankruptcy Code with the Court.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

WHEREAS, on April 24, 2023, the Court entered the *Order Setting Schedule Regarding (I) Estimation of Certain Intercompany Contract Claims Between Celsius Network LLC and Celsius Network Limited, (II) Substantive Consolidation of Celsius Network LLC and Celsius Network Limited, and (III) Constructive Fraudulent Transfer Claim* [Dkt. No. 2522] (the “**Scheduling Order**”), which established a schedule for the resolution of certain claims and causes of action.

WHEREAS, the Debtors and the Committee intend to pursue the claims and causes of action referenced in the Scheduling Order.

WHEREAS, a cause of action for constructive fraudulent transfer/conveyance is a cause of action belonging to the Debtors’ estates, which the Committee cannot pursue without obtaining derivative standing.

WHEREAS, the Debtors have agreed to grant the Committee nonexclusive standing to pursue and litigate constructive fraudulent transfer claims held by Celsius Network LLC against Celsius Network Limited.

WHEREAS, the Committee does not require standing to pursue estimation of any claims or substantive consolidation of any estates.

WHEREAS, the Parties now jointly submit this Stipulation and Order and respectfully request that the Court approve the stipulation set forth below.

IT IS THEREFORE STIPULATED AND AGREED, AND UPON COURT APPROVAL HEREOF, IT IS HEREBY ORDERED THAT:

1. The pursuit of the claims and causes of action set forth in the Scheduling Order is necessary to a fair and efficient resolution of these chapter 11 cases and is in the best interests of the Debtors’ estates.

2. The Debtors and any successor thereto hereby grant nonexclusive standing to the Committee to pursue and litigate constructive fraudulent transfer/conveyance and similar claims set forth in the Scheduling Order held by Celsius Network LLC against Celsius Network Limited.

3. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation and/or interpretation of this Stipulation and Order.

4. This Stipulation and Order shall not become effective unless and until it is approved by the Court.

5. This Stipulation and Order shall be binding on and inure to the benefit of the Parties and their respective heirs, executors, administrators, successors, and permitted assigns.

6. The Parties are authorized to take all actions necessary to effectuate the relief set forth in this Stipulation and Order.

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7. The Court shall have exclusive jurisdiction to resolve any and all disputes related to this Stipulation and Order. Each of the Parties irrevocably consents for all purposes of this Stipulation and Order to the jurisdiction of the Court and agrees that venue is proper in the Court.

8. Nothing in this Stipulation and Order, whether express or implied, shall be construed to give to any person or entity other than the Parties any legal or equitable right, remedy, interest, or claim under or in respect of this Stipulation and Order.

9. This Stipulation and Order represents the Parties' mutual understandings and supersedes all prior agreements whether in oral or written form.

10. This Stipulation and Order shall be effective and enforceable immediately upon entry.

IT IS SO ORDERED.

Dated: May 26, 2023
New York, New York

/s/ Martin Glenn
MARTIN GLENN
Chief United States Bankruptcy Judge

SO STIPULATED:

Dated: May 1, 2023

/s/ Samuel P. Hershey

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